COTTON IRREGULAR, WITH PRICES DOWN

confusion Over the Consump tion Figures Adds to Unsettled Tone.

REACTION IN AFTERNOON

Market Is Sold by Ring Traders on Pessimistic Manchester Advices.

the cotton market yesterday owing to on over the census report on supy and distribution for February. After sion that the figures were bullish the narket showed its usual contradictory spirit and declined, making a net loss for the day of about 5 to 14 points. The easier tone was due more to a feeling that reaction was in order than to any bear-

high level 18 to 23 points advance. The Hamburg and Havre markets opened substantially better than due and showed improved form later. This induced many of the shorts to cover and also brought of the shorts to cover and also brought and consumption of 477,852 bales of linters, making a total consumption of 477,852 bales, which compared with a total last year of 471,713 bales. The amount of cotton at the half year was placed at 1,734,000 bales, exclusive of linters, comparing with approximately 1,894,000 bales last year, cluster of linters. The amount in independent warehouses was placed at 2,233,000 bales, exclusive of linters. The amount of cotton consumed for the half year ended February 28 makes a total of 2,995,000 bales, against 2,875,000 last year. The amount of linters included in the consumption this year is didded in the consumption this year is didded in the consumption this year is didded in the consumption this year is lated its late trading the market was sold.

Prices were:

Ones, High, Low, Clos. ad fallen off sharply during the month.

of on rather pessimistic reports from Manchester, which, according to cables, pester, watch, according to cathles, cone poor in tone on account of the export demand. Whether the set-in the late trading is in the nature temporary reaction remains to be. The market is expected to make, r limited fluctuations prior to the setting of the final census report on blication of the final census report on be total amount of cotton ginned for the sesson. According to the Cotton and Cot-en oil News of Dallas. Tex., this should now about 13,900,000 bales, with about bales of linters. The good weathe ast few days has caused some fre elling of the new crop months notwith-tanding the fact that private advices enerally report crop preparations rather

Spot cotton was 5 points lower. Midspot cotton was 5 points lower. Midding uplands, 13.20c. Spot cotton in the principal Southern markets was uncharged to be lower. New Orleans, 13c.; May. July. Charleston, 12 %c.; Norfolk, 13c.; Augusta, July. Ribs: 11%c. Putures closed steady, 5 to 14 points

Ye. Putures closed steady, 5 to 14 points

wer.					
	Open-	High-	Low-	Clos-	Prev.
	ing.	est.	est.	ing.	close.
arch	12.68	12.69	12.54	12.54	12.69
ay	12.06	12.07	11.98	11.95	12.09
117	11.86	11.86	11.74	11.77	11.91
nober					
The New					
fter the cl	osing	here.	Prices	there	were:
	Open-	High-	Low-	Clos-	Prev.
		est.			
arch	12.61	12.68	12.60	12.59	12.72
AV	12.50	12.50	12.40	12.40	12.55
31y	12.42	12.44	12.32	12.32	12.48
tober	11,47	11.47	11.41	11.41	11.53
The Live	rpool	marke	t was	stead	y and
wer. The	re wa	s a fai	r busi	ness i	n spot
otton, with	midd	ling 3	points	off, at	7.05d.
ales. 10,00	20 12 12 12 12	s. Rec	eipts,	23,000	bales,

Prices at Liverpool were:

Open High Low Clos Prev.

ing. est. est. ing. close.

Mch Apr. 6.214 6.714 6.65 6.66 6.70

May June 6.64 6.6 6.59 6.594 6.534

July Aug. 6.55 6.504 6.49 6.434 6.534

Oct. Nov. 6.214 6.214 6.16 6.164 6.21

Section	Sect	Nobile	1207	100 21,772	
Interior receipts and stocks were:	Re	Last	Cepts	year	Stocks
Houston	3,371 7,161 158,039				
Memphis	3,123 1,728 142,159				
Augusta	902 155 68,140				
M. Louis	1,950 2,248 33,919				
Lattle Rock	402 51,222	Estimated port receipts to day Last week. 6.138 9,912			

THE GRAIN MARKETS.

Wheat Trading Quiet-New Crop Positions Firm.

The wheat market yesterday was a professional, scalping affair, its only feature being the rather heavy selling May against purchases of July and September. These operations were re-sponsible for a further narrowing of premium over July at Chicago, which at the close was slightly more than cents. May closed about ¼ cent lower, while the new crop positions showed slight sains at the end of the session. Favor-able weather was reported in the winter wheat belt, with showers predicted in the entral portion. Complaints of insuffient moisture in Kansas had little effect. Cash and export buying was poor and interior receipts were larger. Shipments terior receipts were larger. ons in some of the European countries, world's supply of 454,000 bushels. Corn closed at an advance of 1/4 to 1/4
cents as a result of short covering by the Nothing occurred to warsh activity; reports from cash the market ruled within nar

row limits, closing unchanged.

Wheat in the United States east of the Rockies decreased 284,000 bushels; wheat of the Rockles increased 121,000 lels Wheat in Canada decreased 000 bushels. All American decreased 000 bushels. Europe and affoat in-sed 1,400,000 bushels. World's wh-at of the Rockies increased \$24,00 American, decreased 00 bushels.

New York wheat prices were:

Open- High Low Clos- Prev.

ing est est ing close.

10114 101

	Other whea	Open-	High-		Clos	Prev.
101	Minneapolie:	ing.	est.	est.	ing.	close.
	May	91	9114	20%	90%	91 14
T	July	92%	92%	92%	9214	921/2
	May	601/	****	-	**	****
N.	July	9214	9314	92	92	9314
	Winnipes:	10.75	20.18	10	20	20.76
	May	2234	92%	9214	92%	9214
	July	9414	94%	94%		9414
	Receipts ar	d exp	orts w	ere:		
-				heat.	Corn.	Oate
	Receipts-New	York		0.000	3.000	101,000
	Exports-New	York	20	9.000		
	Receipts-Inter	or	60	0.000	761,000	741,000
	Exports Clear	Ances .	45	7,000	1211	20,000
	Car lot wh	eat ar	rivals	at N	orthwe	estern
	points were:					
			Y	ester-	Last	Last
	400			day.		year.
٧	Chicago			55	68	112
	Minneapolis			229	303	167

Cash prices were:

Wheat—No. 1 Northern spring f. o. b. to arrive, \$1.02\frac{1}{2}; No. 2 red f. o. b., \$1.05\frac{1}{2}; No. 2 hard f. o. b. to arrive, \$1.02\frac{1}{2}; No. 1 Manitoba f. o. b., \$1.03\frac{1}{2}. Corn—No. 3 yellow prompt shipment, 72c.; No. 2 yellow prompt shipment, 74\frac{1}{2}c. Oats—No. 2 white, 46\pi46\frac{1}{2}c.; No. 3 white, 45\pi45\frac{1}{2}c.; standard, 45\frac{1}{2}\pi46c. Rye—No. 2 Western, 67\frac{1}{2}c. Barley—Malting c. l. f. Buffalo, 65\pi75c. Flour—Spring patents, \$4.70\pi\$\$5.25; spring clears, \$3.99\pi\$\$4.10; Kansas straights, \$4.30\pi\$\$\$4.50.

MISCELLANEOUS MARKETS.

Coffee Advances 18 to 23 Points Provisions Steady. .

a reaction was in order than to any bearish construction placed on the news of the
day.

The confusion over the census figures
arose from the fact that the bureau did
not include linters in its calculations, as
the call the trend throughout the session
was upward. The market closed at the
high level 18 to 23 points advance. The
Hamburg and Havre markets opened substantially better than due and showed

	Sales.	Open- ing.	High-	Low-	Clos
anuary	****	4553	****		9.13
ebruary	250	5.38	8.28	8.38	9.15 8.54
pril	13,750	8.50	8.65	8.46	8.55
uly	5,750	8.65	8.77	8.65	8.72
eptember.	23,250	8.82	8.95	8.78	8.57
ctober	****	0.000	33.4(8)	66.63	8.56
ecember	22,250	8.95	9.08	8.97	9.00
Provision	ns clos	ed stes	dv. C	ash t	oricas
	rk-Me				

Open- High- Low- Closing. 21.62 21.67

American, \$11.85.

Sugar—Fine granulated was placed on a basis of 3.85 cents yesterday. There was an active business at 3.80 by all re-finers excepting Howell and the American, who maintained their price at 3.90 until early yesterday. Raw sugar was quiet and unchanged at 2.98 cents.

THE STEEL MARKET.

The curtailment of operations in cer-tain departments at the United States Steel Corporation mills at Farrell, Pa., steel Corporation mills at Farrei, Fa., tends to confirm the assertion that current buying of steel is running 50 per cent. lighter than a month ago. Prices are not being held so firmly as they were in January and February, due to the fact that business booked thus far in March has fallen well below the anticipations of producers.

"The heavy tone has continued during this week in the pig iron market, and a which has been seen recently the problem very small business has been done, the turnover being not more than 1.000 tons creased, because he must catch the ex-

"Some trouble has developed in the shipyards in the north of England and also on the Clyde, which may lead to a serious stoppage of work, as new orders are very scarce, and there is no pressing need on the part of owners for the tonnage which has not yet been delivered. Reports are current that concerted action is going to be taken by owners to lay up a certain percentage of their tonnago in order to artificially raise freights.

"Reports from all Continental centres are extremely quiet, and advices from your side indicate that there is no further rise

side indicate that there is no further rise

SHORT TERM SECURITIES.

0110161		- 1
	Int.	.
malCop. 5	Pay. Due. Bid.Asked. Viet	
malCop5	M-S MAT. 15, 1915 100% 100% 4.	50
ustClov 414	-J July 1, 1914 100 100 100 16 5.	87
ustGov414	Jan. 1. 1915 9916 100 4.	50
	1.1 July 1, 1914 100% 100 4 3.	35
	1.1 Tuty 1 1918 9914 9914 5.	14
hes & ORy 414		12
nes & Only 172	-D June 1, 1918 96 97% 7	00
		70
	M-S Sept. 1. 1915 9917, 901616 5.	
		65
		80
		37
		60
rieRR w 1.514	A-O Apr. 1. 1917 9996 9996 5.	75
CenRR 414 .		25
tGNoRR.5	F-A Aug 1, 1914 9514 9614 15.	
	F-A Peb. 15, 1915 1005 to 1000 to 4.	35
hCRR 414		30
Inn&StL. 6		12
KATRY 5		75
oPacity. 5	J-D June 1, 1914 9614 96 26	
YCAHRRS .	A-O Apr. 21, 1914 1001 14 10014 2.	.87
VCANTERS.	M-S Sept.15, 1914 100% 100% 3.	.70
YCAHRR5	M.N Nov. 5. 1914 100% 100% 3	.85
YCAHRRA'S	M-N MAY 1. 1915 9014 4 1001 14 4.	45
YNHAH.A	MAY 18, 1914 971 9756 21.	.37
Packir.	J.J July 9, 1914 10011 10016 8	.12
Pacific 5	J.D June 15, 1914 1005 a 100 5 3.	.12
	F-A Feb. 1. 1914 99% 99% 5	23
		.30
		.20
estEIMC.6		.85
		.00
		-
FOUL	PMENT OBLIGATIONS.	
AORRCo.414	Feb. 1, 1915-1923 4.55 4.40 ba	
LORRCO.412	April 1, 1914-1923 4.55 4.40 ba	
&ORyCo4	A-O 16, 1914-1916 4.80 4.50 ba	
RI&PRCo5	July 1, 1914-1923 6.00 8.25 ha	sis
NRyCo. 414	July 1, 1914-1923 4.55 4.40 ba	
rie RRCo5	M-4 1, 1914-1923 5.00 4.75 ba	414
rie RRCo5	June 15, 1914-1923 5.00 4.75 ba	-
CRRCo414	F-A 1, 1914-1923 4.65 4.40 ba	
ANRRCo.5	July 1, 1914-1929 4.60 4.40 ha	
YCLCo 5	Nov. 1, 1914-1922 4.85 4.60 ba	
Turkey	C	-11

GOSSIP OF WALL STREET.

"Katy's" Dividend,

"Katy's" Dividend.

There are as yet no signs that President Schaff's statement in regard to the dividend on Missouri, Kansas and Texas preferred has stayed the progress of liquidation in that stock, although it may well have been responsible for the small raily that, occurred. President Schaff was quoted as saying that the dividend had been earned and that he could see no reason why it should not be paid. The president was talking of past performances and the question with investors now is one of future dividends and the finances of the property generally. On February 6 last the \$100,000,000 suit of the State of Texas against the road was settled by compromise. According to the agreement the road is bound to spend \$6,000,000 on improvements in Texas. This is in addition to \$2,000,000 for the repair of damage done by floods in December last. There is only \$13,000,000 of the preferred stock outstanding and it requires but \$521,052 annually to pay the 4 per cent. dividend. But in view of a prospective increase in fixed charges even that sum may become a formidable task in the absence of big crops this season. big crops this season.

Advance Information.

One feature of the movement in the tock market yesterday which differenated it from other upturns of the kind stock market years upturns of the kind in the immediate past was the persistent circulation of rumors of impending good news from Washington. At first these renews from Washington, but they were ports were extremely vague, but they were industriously circulated and there was much speculation as to what they had reference to. Later in the day the rumors became more circumstantial and several houses announced to their clients that "they had reason to believe that within thirty-six hours the Interstate Commerce Commission will announce the date on which a decision on the rate case will be handed down." There was no particular reason why these reports should have been considered any more seriously than such rumors usually are. Wall Street is sophisticated enough to know that important news development dow! sophisticated enough to know that important news developments don't happen that way or at least that such great care is not taken to keep it posted. But as a possible reflection on the state of the speculative account they were interesting. Some people took them as evidence of the beginning of a crystalization of speculative sentiment on the long side of the market. Incidentally it may be observed that the only real news in regard to the activities of the Interstate Commerco Commission during the day was the choice of Commissioner Harlan as chairman to serve one year.

London's Participation.

It has always been a most ticklish matter to estimate the amount of business in stocks here originating in the London market. At best such estimates can be little more than guesses, for even should it be established beyond doubt that orders for the purchase or sale of so that orders for the purchase or sale of so and so many thousand shares have been cabled over, there is always the possibility that these orders may have had their origin with local speculators. And yet hardly a day passes that it is not reported that London has bought or sold a quite respectable amount of stocks in this market. If the figures are to be believed it would appear that London May June 6.61 6.65 6.68 6.79
Set on 14.28 11.48 235.482 27.143
Orleans 1.428 21.48 3.256 21.38 16.89
Orleans

"Coppering" Speculative Theory. NYCity 44s 1960.

In a narrow trading market like that NYCity 4548 1962... very small business has been done, the turnover being not more than 1,000 tons each market. Prices have remained practically stationary, and we close to-day with buyers of Middlesbrough warrants at 50s. 6d. cash and 51s. ½d. three months.

"Shipments from Middlesbrough for the five days of March amount to 16,291 tons, against 13,856 tons for the same period last year, and the stores show a decrease of 1,353 tons for the week.

"Four furnaces on basic iron have been blown in at Glengarnock, while at Carnbroe a similar number have been relighted.
"Some trouble has developed in the shipyards in the north of England and the stores of prices rather than on the mere "feel" of the market. When the theorist buys he prices rather than on the mere "feel" When the theorist buys he

DIVIDEND DECLARATIONS.

Company and ferm. National Carbon, quar-	fitk.	Amt.	Payab	le.
teriy	com	1 16	Apr.	15
Standard Off Cloth, quar-	pfđ	14	Mar.	81
Standard Oil Cloth, quar- terly	com		Mar.	91
tain and Pacific, quar-	pfd	1%	Mar.	81
American Public Utilities.	pfd	1 %	Apr.	1
American Public Utilities, quarterly. D. C. Heath & Co., quar-	com	*	Apr.	١
tarle	pfd	- 14	Apr.	1
D. W. Bliss	com	1 %	Apr.	1
E. W. Bliss, quarterly Tobacco Products Corpo-	pfd	2	Apr.	1
ration, quarterly Crucible Steel of America,	pfd	1%	Apr.	1
quarterly	pfd	1%	Mar.	31
quarterly	pfd	1%	Apr.	1
quarterly	com	1	Apr.	1
Traction, quarterly Cincinnati and Hamilton	com	1	Apr.	1
Traction, quarterly Seneca Superior Silver	pfd	1%	Apr.	1
Mines, bi-monthly Seneca Superior Silver		10	Apr.	15
Mines, bonus		2 14	Apr.	15
Railway, quarterly			Apr.	1
Central Truet, quarterly. Central Ratiroad of N. J.,	-	10	Apr.	i
		2	May	1
International Nickel Co., International Nickel Co.,	com	2 14	June	1
quarterly	pfd	1 1/2	May	1
La Rose Consolidated		3 14	Apr.	1
Mines, quarterly	-	2 46	Apr.	20
Kaufman Department Stores, quarterly United States Cast Iron	pfd	1%	Apr.	1
Pipe and Foundry, quarterly. New York Mortgage Se-	pfd	1	Apr.	4
curity, quarterly	-	3	Apr.	1
Sierra Pacific Electric,	pfd	\$1.50	May	1
way, quarterly		3	Apr.	1
Library Bureau, quar- terly	pfd		Apr.	1
Niplesing Mines, quar-		1.0		

THE CURB MARKET.

yesterday were as fol				
yesterday were as ro	Open-		Low-	Clo
Sales				
Sales. 200 Am Drug Synd 200 *Beaver Cons 500 Boston Montana 3000 Braden Copper 500 *Big Four	14%	14%	14%	14
200 *Beaver Cons	. 82	22	32	32
500 Boston Montana	674	7	6%	7
2000 Braden Copper	84	9%	816	
500 *Big Four	14	14	14	14
200 Brit-Am Tob new	2314	2214	2314	23
2000 British Col Cop				
200 Buffalo Mines 800 Can Cop Corp w i	1%	1 7-16	1%	1 7-
800 Can Cop Corp w	2	2	2	2
2200 *Caribou Cobalt	72	72	70	71
200 Copper Mines Con	276	276	236	2
600 Crown Reserve1	15-16 1	15-16 1	15-16	1 15-
1000 Dia Field Daisy.		•		4
60 Davis-Daly Cop	174	174	174	1
600 'Ely Con	414	414	414	4
3500 •Florence	60	69	66.1	69
140 Greene-Can new	36%	37	3614	36
500 Goldfield Cons	.1 13-16	1 13-1	6 14.	1
14000 *Jumbo Exten	29	30	29	30
85 Kelly Spring Tire	6844	5914	6814	59
110 Kelly Spring T pf	140	140	139	140
200 La Rose	. 156	1%	1%	1
1000 *Mays Oil		20	20	20
600 Maxwell Motors	. 8	. 9	8	- 8
600 Max Motors 1st p	f. 35	36	25	35
1000 Max Motors 2d pt	1214	1314	1214	12
3500 McKin D S Min	84	90	54	90
500 New Utah Bing.	61		61	62
1000 Nipissing Mines	614	61/2	64	- 6
200 Nevada Hills	36	36	36	34
2300 North Butte Dev	16	14	14	
100 Ohio Copper	*	*		
10000 *Oro	15%	17	15%	16
460 Puebla S & R 7000 Riker-Hegeman	214	244	214	
7000 Riker-Hegeman	9%	914	916	- 1
100 Savoy Oil			12%	1:
700 Stand Sil-Lead 1				
1640 Stewart	114	146	1 7-16	17
200 Tob Products pf.	54%	85	54%	80
2700 *Ton Merger	. 56	57	56	54

STANDARD OIL SUBSIDIARIES. 160 Continental Oil.... 30 Crescent Pipe Line. 25 Galena Signal Oil. 210 Indiana Pipe Line. 250 Nat Transit. 10 N Y Transit 175 Northern Pipe Line .. 425 Ohio Oil...... 100 Pierce Oil...... 125 Prairie Oil & G... 800 Stand Oil of Cal.... 60 Stand Oil of Ind..... 16 Stand Oil of Kan.... 225 Stand Oil of Ny new ... 275 Stand Oil of N J..... 660 Stand Oil of N Y.... 22314 150 Union Tank Line. 237

BONDS 41000 Can Pac 6% notes 1044, 10419 10434 10419 1000 N Y City 44a 1990, 10034 1003, 1003, 1003, 2000 N Y City 44a 1992, 1003, 1003, 1003, 1003, 2000 West Pacific 5s ... 60 604, 60 605,

CURB STOCKS CLOSING

		may.	Mon	day.
		isked.	Bid. A	ske
ij	Braden Cop St.	874	814	8
	British-Am Tob 2216	2334	22 .	23
	British-Am Tob new 2236	2316	2214	23
	Greene Cananea new 36	37	36	57
	Kerr Lake 4%	4%	474	4
	La Rose	194	176	1
	Lehigh Valley Coal	150	180	190
	Mason Valley 24	3	2%	3
	Manhattan Transit 114	134	116	1
	Marcont of Am 434	5	454	5
	Nipissing Mines 614	696	634	- 6
	Tobacco Prod pf 8314	85	8314	84
	Un Cig of Am 9274	9354	9214	92
	Yakon Gold 3	334	3	3
	BONDS			
	Braden Cop 6s	170	150	155
	Conneille & Dan de 10114	*****	*/**	****

.104% 104% 104 104% .100% 100% 100% 100%

ADOPT U. S. COTTON STANDARD. Managers of Exchange Here Decide

to Reduce Grades From 23 to 9. The Cotton Exchange board of managers voted yesterday to adopt the Gov-ernment standard of grading. This is an ernment standard of grading. This is an important step in bringing the exchange Sales into line with the movement to reform certain practices that have been criti-

Cired.

The exchange managers voted that the Government standards should go into effect on April 1, 1915. There are nine Government grades. Under the previous Exchange grading there were

BUSINESS TROUBLES.

WOLFF'S DEPARTMENT STORE.—A petition in bankruptcy has been filed against Wolf's Department Store at Peekskill. N Y Liabilities are \$55,000 and assets \$10,000. Isidor Wolff was president until November last, when Stephen V. Albrobecame president.

TIMOTHY J SULLIVAN, bartender of 28 Old Broadway, formerly a saloon keeper, has filed a petition in bankruptcy with liabilities of \$50,008 and no assets. Of the liabilities \$25,000 is a suit for damages for negligence for the death of James McDowell in July, 1911.

MARY T. BRACH, dressmaker at Eighth avenue and Fifty-eighth street, has filed a petition in bankruptcy with liabilities of \$6,428 and no assets.

VICTORIA WAIST AND DRESS COMPANY VICTORIA WAIST AND DRESS COMPANY of 144 West Twenty-seventh etreet has flied schedules in bankruptcy which show liabilities of \$22.520 and assets of \$22.278. DAVID ZIZMOR, trading as the Essex Silk Company at 15 West Twenty-sixth street, has filed schedules in bankruptcy showing Habilities of \$46,999 and assets of \$32,250.

THE BOSTON MARKET.

Pinances a la Pegond.

The curs Market.

Aside from oil stocks a firm tone prevaled during yesterday's curb session. Trading was on a moderate scale and price changes were not large. Tobacco which no little significance is attached by persons who are well informed on the republic. Paris has bees described. Cigar Stores advanced \(\frac{1}{2} \) point to \$5 \) and British American Tobacco Products rose 1 point to \$5 \) and as the weak spot in the whole international situation. If the incident referration as ituation in the domain that the market of the means the fall of the present Ministry, which has been called the most socialists, which has been called the most socialist. Some observers argue, it may well become a factor of the first importance. The analysis of the violent sensations caused by M. Calliaux's frequent changes of front oil stocks a firm tone prevaled during yesterday's curb session. Trading was on a moderate scale and price changes were not large. Tobacco Products rose 1 point to \$5 and British American Tobacco, new gained to means the fall of the present Ministry, which has been called the most socialist. Some observers argue, it may well become a factor of the first importance. The activity and strength in Bostoon and Maine common with initiation and price changes were not large. Tobacco Products rose 1 point to \$5 \) and the means the fall of the present Ministry, and the product of the present ministry. The product of the present situation of the fermination of the french rent of the first importance of the first importance of the first importance of the some observers argue, it may well become a factor of the first importance of the first importance of the some observers argue, it may well become a factor of the first importance of the some observers argue, it may well become a factor of the first importance. The cardinal product of the present since give a summary of the violent sensations caused by M. Calliaux's frequent changes of front of the present Ministry, law 10 to 10 to 10 to 10

	Smelting preferred gained	16 to	48.	The
t	summary:	3.00		
	BONDS.			
		High-	Low	Clos
	Sales ing	est.		ing.
	\$15000 Am T & T col 4s 884	88%	RNIA	8814
•	9800 Am T & T cv 4160. 97%	97%	9746	97%
	Sales 9500 Am T & T col 4s. 885, 9500 Am T & T cv 45gs. 97%, 16000 C B & Q jt 4s. 96%, 2000 C B & Q reg 4s. 265, 2000 C B & Q reg 4s. 265, 8600 Ch Jn Ry 6s. 2876	9636	9574	9676
	5000 C B & Q 3148 ill div 83%	83%	83%	83%
6	2000 C B & Q reg 48 96%	96%	9616	9614
	8000 Ch Jn Ry 68 59%	9974	96%	26%
4	1000 Mass Gas 4548 1929, 9654	95%	100%	101
4	1000 Un Paule Alex 1909 953	95%	95%	95%
6	1000 Mass Gas 414s 1929 9614 8000 N E T 5s 1932 1004 5000 Un Fruit 414s 1923 9674 20000 Western T & T 5s., 97	973	97	97%
-	MISCELLANEO			
	non a a diamental first	F .8 W.	55%	16%
٠	196 A A Chem of Selle		96	96
	5 Am Pneumatic 3	3		. 3
6	5 Am Pneumatic 3 497 Am Sugar100	101%	100	10144
	299 Am Sugar pf 110%	11114	11014	111
4	2175 Am Tel & Tel123	1231	122%	12274
4	20% Am Sugar pf 110% 2175 Am Tel & Tel 123 96 Am Woolen pf 78 78 Edison Elec 260	79	7.8	79
	78 Edison Elec260	260	25914	25914
4	120 Ed Biec 1st DI1075	15714	157	96
	40 Galv & Hous pf 96 85 Gen Elec	14714		
٠		1.99	0.71	0.934
	121 Mass Gas Cos 9314 65 Mass Gas Cos pf. 9514	954	95	95
4	to McElwain let of 101	161	101	101
	20 Mergenthaler 215 37 New Eng T & T 139 25 North Texas pf. 96 200 Recce F Mach 442 86 Swift & Co. 105%	215	2144	21414
4	37 New Eng T & T139	13914	1.25	3.027.75
	25 North Texas pf 96	96		5411
٠	200 Reece F Mach 45	414	414	414
•	85 Swift & Co105%	106		105.5
14	50 Un Cop Land Co 1524 134 United Fruit 168	11/4	152	152
	134 United Fruit 166	166	186	166
	252 Un Shoe Mch x div 54	54%	5.3 %	5374
	252 Un Shoe Mch x div 54 226 Un Sh Mch pt cash 28%	Cale	9674	2814
	108 U S Steel pf	64%	6396	64%
	108 U S Steel pf109%	110	109%	1003
4	24 West Union 63%		63 %	
4	11656 West Un rts 08	.09	.06	.08
4	MINING STOC		To the second second	100000
	560 Alaska Gold 21%	22	21 % 146 74 % 19 6 % 3	22
4	100 Algomah	1.0	170	156
3	145 Am Zine 19	101	7.5	19%
		516	636	514
16	60 Butte-Balak 3	214	3	334
16	200 Arizona Com 6	3614	2614	394
	400 Cal & Arizona 675	68	67	6714
	15 Cal & Hecia418	420	418	418
16	lo Centennial 161/2	1634	164	164
	125 Chino 41%	414	41%	414
	70 Copper Range 28	350	38	35%
*	ett Franklin	11.5	1116	11%
	2422 Granba	600	61.2	6.4

2432 Granby 2432 Granby
71 Greene-Can Co...
400 Helvetia
25 Indiana
12 I Creek Coal...
120 Kerr Lake
145 Keweenaw 100 Michigan
10 Mohawk
112 Nevada Cons.
250 New Arcadian
151 North Butte.
150 Old Colony.
160 Old Colony.
160 Old Colony.
161 Old Dominion.
162 Oscoola
163 Ray Cons.
165 Shannon Shattuck-Ariz South Utah... RAILROADS.

RAILROADS.

6 Atchison & Albany 181 | 5714 | 5714 | 5714 |
7 Boston & Albany 181 | 157 | 157 | 157 |
7 Boston & Lowell 1 | 150 | 150 | 150 | 150 |
8 Boston & Lowell 1 | 150 | 150 | 150 | 150 |
8 Boston & Maine | 79 | 404 | 29 | 40 |
8 Boston & Maine | 12 | 12 | 12 | 12 |
13 Ga Ry & El | 12 | 12 | 12 | 12 | 12 |
2 Ga Ry & El | 12 | 12 | 12 | 12 |
2 Maine Central | 504 | 504 | 504 |
6 Maine Central | 504 | 504 | 504 |
6 New Haven | 674 | 70 | 574 | 69 |
CURB STOCKS, CLOSING PRICES
Bid. | Asked

Davis-Daly First National Goldfield Consolidated. La Rose Consolidated Majestic 1 11-16 14 Mexican Metals

as to some new financing being broken
off. There was a better tone in General
lieved, Mr. Platten said, that the business
Asphalt and Electric Storage. The demand
will be put on a basis that will result in came from houses who act for insiders. There was good odd let buying of Bald-win, which advanced nearly a point. United Gas Improvement and Philadelphia Elec-tric were firm. Arbitrage trading was Arbitrage trading small. The summary

Open- High- Low- Clos-Sales

3 Am Rys.
110 Amalgamated
700 Baldwin
70 Calawissa 1st.
127 Cambria Steel
129 Elee Stor Bat.
150 Gen Asphalt to
7 Gen Asphalt pf
10 Ins Co of N A.
20 Lake Superior
80 Lenigh Nav.
61 Lehigh Nav to
14 Lekigh Valley 65 Lehigh Nay t c.
14 Lehigh Valley
196 N V N R & H.
617 Pennsylvania
12 Penna Salt
265 Phila Co.
22 Phila Co.
24 Phila Co.
24 Phila Elec.
255 P R T t c.
255 Phila T c. P R T t c.

124 Phila Trac.

124 Phila Trac.

125 Reading

125 Tonepah

125 Tonepah

125 Tonepah

125 Tonepah

125 Tonepah 26 264 19 1819 817 818 214 214 858 85 195 Union Traction 359 U G I 340 U S Steel

Executor

Chartered 1822

Trustee

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue New York.

LONDON, 15 Cockepur St., w.; 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7

Travelers' Letters of Credit. Foreign Exchange.

Administrator

Guardian

Ford, Bacon & Pavis Engineers

FINANCIAL AND ENGINEERING REPORTS
AND APPRAISALS OF PUBLIC UTILITIES

PROPERTIES FINANCED

115 BROADWAY, NEW YORK NEW ORLEANS

SAN FRANCISCO

Elmira, Cortland & Northern Railroad Co. First Mortgage Bonds

The First Preferred Mortgage ec. Bonds and the First Mortgage 5% Bonds of The Elmira, Cortland & Northern Railroad Company, maturing April 1, 1914, will be paid in cash on or after that date, on presentation at the office of the Lehigh Valley Railroad Company, Philadelphia, or at the office of Messrs. J. P. Morgan & Co., New York.

LENIGH VALLEY MAILROAD CO.

By J. M. BAXTER,

THE CHICAGO MARKET.

announced yesterday that arrangements for payment of the March 1, 1914, interest upon the deposited notes would prob-THE PHILADELPHIA MARKET.

The PHILADELPHIA MARKET.

PHILADELPHIA, March 17.—The market was irregular during the day. Traction stocks sold off on account of the meeting with the Mayor and a special committee with the Mayor and a special committee as to some new financing broken.

A Dividend of Two Boliars per share will be paid on Wednesday, April 15, 1914 to stockholders or of record at the close of business of the Stockholders the Stock Transfer Books of the Stockholders the Stock Transfer Books of the Company will be closed at the close of business on March 19th, and re-opened at 10:00 A M. em

SEEKS TO AVOID TOBACCO SUIT.

U. S. Attorney Marshall Plans Meet-

The first states afterney in Special United States Attorney H. Snowden
Marshall will hold a conference next
Wednesday with the attorneys for the
tobacco concerns which formerly comprised the tobacco trust to arrange an
agreement to prevent a second Sherman
law action.

Complaints have been made to the Department of Justice that the tobacco dissolution degree has not actually described.

TITLE GUARANTEE AND TRUST COMNo. 116 Breadway, New York City

No. 116 Breadway, New York City

By resolution of the Board of Five PER
CENT has been declared and is payable
architecture.

JOHN W. SHEPARD, Assistant Treasurer.

Wisconsin Edison Company

being the state of 14,539 and assets of 12,530.

PHOENIX WAIST COMPANY—Schedules in bankruptey of the 'woo Mand Gas' and 'so Mand Gas' and

ELECTIONS AND MEETINGS.

VANDALIA RAILROAD COMPANY.

NOTICE

Pittsburgh, Pa., February 4, 1914.

The annual meeting of the Stockholders of the VANDALIA RAILROAD COMPANY will be held at the principal office of the Company, Itoom No. 5, Union Station, in the City of Terre Haute, Indiana, on Tuesday, April 7, 1914, at ten o'clock A. M., for the purpose of receiving the annual report for 1913, electing three directors to succeed a like number whose term of service expired on that date, and transacting such other business as may properly come before the meeting.

The transfer books will not be closed on account of this meeting. Stockholders of record on March 27, 1914, will be entitled to vote.

S. B. LIGGETT, Secretary

S. B. LIGGETT, Secretary

The Texas and Pacific Railway Co.

Notice is hereby given that the annual meeting of the Stockholders of The Texas and Pacific Railway Company will be held at the office of the Company, No. 165 Broadway, New York City, on Wednesday, March 18th, 1914, at one o'clock P. M.

C. W. VEITCH, Secretary New York, March 6th, 1914.

The annual meeting of the stockholders of the SHULTS BREAD COMPANY will be held it the General Office of the Company, 28 seaver street. New York, N. Y., on Wed-esday, March 25, 1914, at 11 A. M., for the lection of directors and the transaction of uch other business as may properly come refore the meeting. H M TAYLOR, Secretary

RUMELY AFFAIRS IMPROVE.

Belief That New Management Will
Be Able to Continue Business.

John W. Platten, chairman of the M.
Rumely Company noteholders' committee, announced yesterday that arrangements

A Dividend of Two Dollars per share will be paid on Wednesday. April 15, 1914, to stockholders of record at the close of business on Friday. March 29, 1934. G D MILNE. Treasurer

NATIONAL BISCUIT COMPANY COMMON THE Board of Directors have declared a quarterly dividend of one and three-quarters of one and three quarter

of one and three quarter

of one and three quarter

of one and three one of one of one of one

of one of one of one of one of one of one

March 28, 1914. Transfer books will not be closed.

F. E. BUGBEE, Treasurer.

partment of Justice that the tobacce dissolved the trust. The Metropoilan company, it was charged, by its control of the jobbing field virtually perpetuates the old monopoly.

The Directors have this day declared a quarterly dividend of two per cent (\$100 per c

NORTH AMERICAN CO. REPORT. Directors Plan to Offer Bonds of

The North American Company's annual